

ELECTION AND COALITION

Suggestion that Sir Robert Borden and Sir Wilfrid Laurier should Jointly Assume the Responsibilities of the Premiership on Equal Terms as was Once Done in Canada Prior to Confederation

To the Editor of The Journal of Commerce:

Sir,—The common objection against bringing on soon a general federal election appears, when carefully considered, to be essentially mere objection against dividing the electorate by party strife in wartime. Such strife might be eliminated by a reasonable agreement between leading statesmen, other politicians, and editors. Venturing to suppose most of them capable of acting reasonably if shown the way, I will now modestly constitute myself their adviser or finger-post.

That an early general election is not only constitutionally required but long overdue may be judicially the opinion of anybody who gives fair weight to the germane discourse published by John S. Ewart, Esq., K.C., in his "Kingdom Paper" number eleven, dated November, 1912, on the occasion of Hon. Mr. Monk's resignation from the Cabinet, nineteen months before the war began. Mr. Ewart wrote:—

"Section 8 of our constitution provides for the taking of a periodical census, and in so doing the respective populations of the four (now nine) provinces shall be distinguished." "The reason for this is shown in section 51: 'On the completion of the census, . . . the representation of the four (now nine) provinces shall be readjusted.'"

"Leadjusted according to the changes in the respective populations. And it becomes, therefore, the duty of Parliament, at its next session, to re-arrange the representation of the House of Commons."

Mr. Ewart went on to show, by tabulation, that the West, which had in 1906 but 15.83 per cent. of the total representation, is to-day entitled to 24.36 per cent., or almost one-fourth of the whole House. Substantially on that basis redistribution was made statutory last year. But it has not yet been effected. A general election would effect it. Is such election constitutionally required? On the point, Mr. Ewart wrote:—

"As the life of the House is five years from the return of the writs at a general election, the question at once arises whether, consistently with the spirit of the constitution, the House of Commons as at present constituted ought to continue till the natural end of its term, or, in view of the very large change in the right of representation, it ought to give place to one in accordance with that right. No one can regard as quite satisfactory the continuation of a House of Commons which is out of harmony with the provisions of our constitution. One cannot, of course, say that such a House is unconstitutional, in the sense of being unlawful, but every one must agree with Mr. Anson's view (in Law and Custom of the Constitution, vol. 1, page 397):—

"When any large change is made in electoral conditions, as in 1832, in 1867-8, and in 1885, it is proper that these new conditions should be put to the test, and the newly enfranchised enjoy their new rights at the earliest opportunity."

"The change effected by the increased population in the West while not comparable, in one respect, to the changes worked by the statutes referred to by Mr. Anson, is, in another respect, more important, for while those statutes added many thousands to the poll, they did not materially affect the proportionate voting of the various parts of the United Kingdom. The great significance of our case is that it is precisely the proportions that are affected."

Perhaps one may confidently assume that Mr. Ewart, who so plainly felt that a general election should have been held in 1913; who, indeed, argued its special propriety or even necessity in view of the present Ministry's Navy Act, would now contend that such election is immediately the more necessary because the electors ought to be enabled speedily to pronounce on Canada's War policy which unites both political parties. A dangerous condition may conceivably arrive, some day, from agitation for repudiation of Canada's War Debt, on the ground that it was

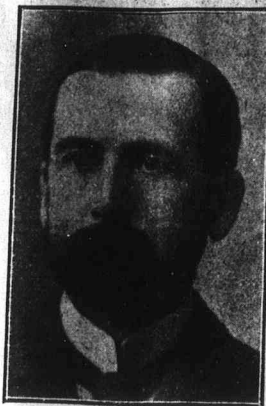
arbitrarily contracted by an unrepresentative "hold-over," or "rump" House of Commons. Wherefore one may reasonably believe and contend that a general election should be held as speedily as may be consistent with due and fair preparation of the voting lists. For that opinion the present writer argued publicly before the eminent lawyer, Mr. Ewart, put the case as cited above.

But is party strife—that a abomination to Professor George Wrong, the Montreal Board of Trade, and prudent Canadians in general—is that deplorable strife necessarily incidental to such a general election as would enable the people to show themselves heartily favorable to the War Policy and War Debt? To me it seems that he who thinks that party strife must arise in such election is under a very general yet ill-founded obsession, either by partisan feeling or by horror thereof.

Do not the circumstances clearly call for a Coalition Government? What wise Tory or wise Grit would not applaud the Right Honorable Premier, did he invite Sir Wilfrid Laurier and any three or four colleagues whom he may choose, to join their experience and wisdom to the Cabinet? Would they not consent, and be justified and applauded for consenting? It may be held, by sticklers for Sir Wilfrid's dignity, that he could not take an inferior place in any Cabinet? There is an historic alternative, on which so thorough a gentleman as Sir Robert Borden could proceed for one may fairly assume that his chivalric spirit would balk at inviting Sir Wilfrid to come to his aid as an inferior. We, who are old enough to remember pre-confederation politics, remember when the United Provinces of Upper and Lower Canada had two Premiers, termed the Attorney-General West and the Attorney-General East. To invite Sir Wilfrid to share the enormous responsibilities of the Premiership might be, or so it seems to me, a matter of mere courtesy accompanying specification of a plan for new nomenclature of Cabinet Ministers. The two Chiefs have ever been personal friends. Addition of a few Ministers would cost little. During the war, whose calls on Canada are not unlikely to be far greater than is generally anticipated, there would be no lack of work for the additional Ministers of a Coalition Government. Would not such a Ministry unite the people grandly? Is it not desirable to unite them, and keep them united till the present vast danger shall have passed by? Is there really such a tangible hair of difference in the political views of the two regular parties as should cause their Chiefs to refuse Coalition in this dread crisis? I write without any sort of consultation or conversation on the matter with either Sir Robert, Sir Wilfrid, or any other political gentleman named or unnamed herein. If I have proposed folly it is altogether my own.

Now, what be some conditions of a general election, one constitutionally required, called by such Coalition Ministry? Candidates, whether formerly Tory or Grit, would be in the position of having to declare themselves supporters or opponents of the Coalition Ministry. Would any oppose it? If not, how could any disuniting or dangerous party strife occur? Is it not probable that, in very many constituencies, the local parties would convene together, count noses and chances, agree, and return by acclamation the man whom a contest would probably elect? Could not the Chiefs, working together, so influence the Dominion that it would present a wondrous and noble spectacle of unanimity? And might not one blessed effect of such War-Coalition and such popular Union be the long allying of that bitter and mean and abominable party strife whose mere spectre now so alarms good and patriotic men that they wish for some arbitrary postponement till after the war—no matter how far off may be that end of a general election which seems a measure of precaution constitutionally required, long overdue, and which, if held by a Coalition Government, would show Canadians standing solid as a wall.

Yours very truly,
E. W. THOMSON.
Ottawa, May 3, 1915.



SIR GEORGE PERLEY,
Canada's Acting High Commissioner, who spoke at a dinner in London on Canada's part in the war.

HIGHER WAGES ARE NEEDED IN BRITAIN

In Some Industries But Not Because the Cost of Living Has Increased

WAGES HAVE RISEN

Indisputably Higher Standard of Living Confuses Wage-Earner Who Gets More, But Has Less Left at End of Week.

(By W. E. DOWDING.)

London, April 22. (By mail).—Some rather important light has just been thrown on the existing relation between wages and the cost of living in this country. For years we have been convinced that the cost of living, at any rate to the working classes, has risen faster than wages, with the result that the evil condition of the working classes has been gradually assuming desperate proportions.

The first suspicion that this conviction was not founded on fact arose when it was discovered after six months of war, that there were no striking evidences of distress among the civilian population. If prices have for years been rising faster than wages, how comes it that a state of war failed to aggravate such distress as already existed? There is a fundamental error somewhere. As a matter of fact, it is the very foundation stones—the statistics upon which the whole edifice of the high cost of living theory has been built—that are all wrong.

In order to avoid any possibility of misunderstanding it may be pointed out at once that higher wages are certainly needed in some industries and callings, but not because the cost of living has increased. Rather it is because wages paid do not enable the workers to maintain a proper standard of living. The difference between "cost" and "standard" should be clearly understood. The general rate of wages received, say, twenty years ago, would be utterly inadequate for the standard of living prevailing to-day. In this connection it is not too much to say that the difference between the lots of the working classes among the various nations of the Empire is reflected much more in the various standards of living prevailing than in any arithmetical ratio between the levels of wages and prices.

The rise in the standard of living is indisputable. It is the solution of the puzzle that bemuses the wage earner when he finds himself in receipt of higher pay, and yet has no more cash left at the week-end than he had when his wages were 10 or 15 per cent. lower. He jumps to the erroneous conclusion that therefore his cost of living has advanced in the same or in a greater ratio. With him apparently have also jumped all the statisticians and economists.

Indeed, so many of our statisticians and economists have been harnessed to party coaches that not one of them has yet found it advisable to give a plain account of how the figures upon which they rely for their argument are arrived at. This is the form in which the argument was stated before the war:—

"In fifteen years, while wages have risen little more than twelve per cent., food prices have risen by nearly eighteen per cent., which means that real wages have actually fallen in the last fifteen years." The statement suited the political purposes of all parties.

Quite apart, however, from any other question, these figures twelve and eighteen may mean anything or nothing. But they certainly cannot be used to demonstrate that wages are relatively diminishing. As a matter of fact, when their meaning is analysed, they are seen to show the exact contrary. The only official source of information—the only source available—is the annual return of the Board of Trade. But the fundamental mistake made by those who use them is the assumption that the wage earner spends the whole of his income in meeting the expenses of his "cost of living," and that, therefore, a rise of eighteen per cent. in the price of food spells a rise of eighteen per cent. in the whole of his necessary expenditure. If this were the assumption of but one economic writer in the country the matter might be left to itself. But it is an assumption which underlies the arguments and theories of every single writer and speaker on the question.

It is curious that theorists should have gone no further in their examination of the Board of Trade returns, for the Board of Trade has estimated that of the working class income sixty-one per cent. is expended upon food. Here we come to the heart of the matter. It is impossible to assume that the remaining thirty-nine per cent. of the income is subject to the same increase as wages, for, as will be shown, working class rents have tended to decline, and the cost of clothing and furniture and other non-food items of expense have declined also. The general rise in the standard of working-class living is perhaps better displayed in the use of non-food items than in food items of expenditure. And there is certainly no diminution in the "margin" of expenditure—that is to say, in the amount left for non-essentials. The British wage-earner is able to feed and clothe himself and his family, and yet finds himself in command of enough cash to increase steadily the amount he spends in making life more agreeable to him and them. That is all to the good. Nor do the Board of Trade tables of food prices deal with the prices of all food popular among the wage-earners. One of our leading economists has

CANADIANS ARE VERY POPULAR WITH THE BRITISH "TOMMIES"

Mr. Walter A. Willison, who has been in London, England, since last September, writes to his paper as follows regarding the reception the Canadians are receiving from the British Tommies at the front:—
"The Canadians are the favorites of the trenches. They have captured the British 'Tommies' outright and are the pets of the army. I was talking to-day with an English officer who had just returned from France after a trip through the British lines. His remarks will delight Canadians."

"The first contingent" he queried in reply to my questions. "The British Tommy can not do too much for the Canadians. They make a fuss over them wherever they see them. It was never difficult to know when one was in the neighborhood of the men from the Dominion. Their talk betrayed them—their talk and their actions. One would think one was in the middle of a boy's school. They seemed to be playing all the time with a mischievous light-heartedness amazing under the conditions. I think it is their absolute unconcern which has won our 'Tommies' hearts."

He continues: "A Canadian is regarded as a pet. Our Tommies like to get as many of them as they can in their trenches. They sit around them laughing at their jokes, delighted with their new world attitude towards all things above, on and under the earth. In fact it is hard to express the charm of the Canadian. It may be his adaptability. It may be his cheerfulness. It is likely a combination of both with the addition of a hundred other characteristics. Certainly they make good soldiers. They make excellent drivers for transport work. I have never heard of a Canadian who admitted that he did not know how to drive a motor truck. He undertakes the task, confident in his ability to make the thing go somehow. And he makes it go."

DEVELOPMENTS ON TEMISKAMING MINE HAVE PROVED VERY SATISFACTORY.

Cobalt, Ont., May 8.—Developments on the Temiskaming mine are very satisfactory, despite the fall in the price of the stock. At the 400 foot level the vein has suddenly widened to between ten and eleven inches of very remarkable ore.

Working to the south from the Temiskaming shaft a cross cut at the 400 foot level has run into some high grade on a vein that was strong at the 200 foot level, but never showed much silver. A considerable quantity of high grade ore is being mined and stored.

told us that "the difficulty of insufficient and inaccurate data cannot at present be overcome." That is well understood by close students of the subject, and they know, too, that the Board of Trade does not pretend that the lists and prices given display the whole cost of living among the working classes. For, one thing, the official figures do not concern themselves with the kind of person who consumes the food. These are not the prices of food to the working classes only. The figures are of the prices of food to all classes, so that one must be warned that the tables give the prices of English beef and mutton, and not of imported beef and mutton. Yet upon this partial record it has been argued that the prices of meat have risen by so much and so much "to the working classes." No notice is taken of the omission from the tables of the prices of imported meat, etc., which is certainly consumed by the working classes in huge quantities. The tables give the prices of fish, but investigation shows that the only fish whose prevailing price it is possible to record accurately, is the herring. The tables omit all mention of fruit, now filling so large a part of the dietary of the working classes. The tables include butter; but here is another pitfall for the amateur statistician, for the working classes eat huge quantities of margarine, which is about half the price of butter, and margarine is not included in the tables. The growing consumption of tinned, bottled and prepared foods is ignored. Changes in what may be called fashions in food are passed over unnoticed. And as a curiosity, one may mention that the intricate system of "weighting" adopted by the Board of Trade in order to arrive at the comparative figures on which so much argument depends has led the unwary into assuming that the working classes consume more oats than wheat, and not much less barley. One cannot go into this point of the subject now fully here. Perhaps enough has been said to show how little reliance can be placed on the official price figures for the purpose of estimating the "cost of living" to only one part of the population. Accuracy would necessitate tables of all the foods consumed by the working classes alone, and the prices paid by them alone. But let us now do a little arithmetic of our own. Go back to the 12 and the 18 per cent. We shall find that a rise of 12 per cent. on total wages is greater than a rise of 18 per cent. on sixty-one per cent. of those wages. It is a remarkable discovery, which it has been nobody's business to make till now. It means that, even if we take the very statistics upon which popular opinion has hitherto been founded, we find them telling a different tale. For they really indicate that rises in food prices and rises in wage rates have left the workers better off rather than worse.

GERMAN INTERESTS EXCUSE FOR MURDER

Staats-Zeitung would Justify Lusitania Crime as Necessity in Fight for Existence

INTERNATIONAL LAW NO MORE

Has Ceased to Exist and Belligerents Stick to Nothing, it Admits, But Tries to Include Britain as Equally Responsible.

New York, May 8.—The Staats Zeitung says: "Nobody will maintain that the torpedoing of the Lusitania was unexpected. There certainly was no lack of warnings. We would merely call attention to the advertisement inserted in newspapers by the German Embassy at Washington, in which American tourists were warned against a trip to Europe on an English steamship. Moreover, many of the passengers, before going on board, received telegrams advising them to give up the contemplated trip, as the activity of the German submarines was to be increased. All these warnings were laughed at, and the officials of the steamship company did not hesitate to characterize the whole thing as a German measure calculated to alarm the public and hurt the steamship line."

"Those who expressed alarm were successfully reassured by the statement that the mere speed of the proud ship would preclude all danger, since it would be easy to escape any German submarine. In addition, assurance was given that the British Admiralty would take measures for safeguarding the arrival of the Lusitania. Perhaps it was this that contributed most to lull the passengers into a feeling of security and cause them to look at the peril. Surely this question is justified to-day 'What has the British Admiralty done towards caring for the safety of the Lusitania and her passengers?' Does England still think the German submarine blockade a bluff, or is the English fleet afraid of the German fleet and submarines?"

"Deplorable as an attack on a passenger ship like the Lusitania must appear, one must not forget that it is a matter of fight for existence of an entire nation, which, since its courage cannot be overcome in battle, must be crushed by starvation. The acts of the German submarines are directed against this policy of England, which she is carrying out with all the means at her disposal."

"When the United States protested against the German war zone, Germany was ready to limit this step which she considered necessary if England allowed the importation of foodstuffs into Germany. England refused, and persisted without pity in carrying on her starvation policy against Germany. In this war neither of the belligerents sticks at anything. International law has ceased to exist."

"There is nothing but self-interest. We ourselves, because we allowed England a practically free hand from the beginning, are largely responsible for the fact that the rights of neutrals have been ignored on all sides."

COMMERCIAL PAPER UNCHANGED.

New York, May 8.—There is little change to note in commercial paper market. Offerings are scarce and trading is accordingly narrow, particularly at the lower rate of 3½ per cent., which is accepted by only a few institutions.

PHILADELPHIA MARKET QUIET.

Philadelphia, May 8.—Market opened quiet. Cambria Steel 47½, off ½; Phila. Elec. 24¼, bid.

THE BANK OF OTTAWA

Dividend No. 95.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th of May next.

By Order of the Board,
GEO. BURN,
General Manager.
Ottawa, Ont.,
April 26th, 1915.

ILLINOIS TRACTION COMPANY

Dividend Notice.

A quarterly dividend at the rate of three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the quarter ending April 30th, 1915, payable May 15th, 1915, to shareholders of record of May 1st, 1915.

By Order of the Board,
GEO. M. MATTIS,
Treasurer.
Champaign, Ill.,
Montreal April 28th, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND.
Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid-up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.
Toronto, April 21st, 1915.

Established Over Forty-one Years

THE STANDARD BANK OF CANADA

ASSETS OVER \$48,000,000

THE A B C OF BANKING

DEPOSIT Your Savings Regularly
EVERY Dollar Earns Interest
FROM Date of Deposit
We solicit your account in our SAVINGS DEPARTMENT

MONTREAL BRANCH:
E. C. GREEN, Manager, 136 St. James St.

MARKET POSITION OF BANK STOCKS

(Continued from Page 1.)

It is well known that a continual liquidation of bank stocks is necessitated through the action of executors and trustees of estates in selling or realizing upon the holdings of deceased persons. Sales of this nature would perhaps be responsible for the apparent overbalance of selling orders in the market. In case of parties who are not forced to liquidate there does not seem to be any particular reason for selling out at present quotations. While there is but a slim chance of increase of dividends in the next year or two, there is not much danger of dividend reductions. So far in 1915 only one bank has reported annual profits. The Standard Bank of Canada showed profits of \$621,000 as against \$555,000 for the year ending January 31, 1914. The increase was a little over \$66,000; but this gain was more than swallowed up by the appropriation of \$100,000 to cover depreciation of securities. Several banks are due to report for the fiscal year ending April 30th, and it will be interesting to note the tendencies revealed by their statements. A glance at the general bank statement since last July shows that the current loans and discounts of the banks have been steadily declining since that time. In the eight months the decrease has amounted to over \$70,000,000. This item of current loans represents the main source of banking income, and the decline in the total indicates a falling off in profits. During the period there has been scarcely any change in the liabilities of the banks; what has happened is a redistribution of their assets. Accompanying the reduction of \$70,000,000 in current loans and discounts in Canada there has also been a fall of about \$24,000,000 in the foreign call loans and of \$7,000,000 in the current loans and discounts outside Canada. These decreases were only in very small part offset by the increase of special loans to the Dominion Government, the provincial present.

government and the municipalities—the increase in the three items here referred to being \$16,000,000. The greater part of the funds as released from mercantile loans and call loans has gone into Dominion notes. Holdings of these increased \$47,000,000. This asset, of course, yields no revenue, and the conversion of funds has had a decided tendency to reduce the earning capacities of the banks for the time being. Of course, it is to be remembered that the bankers would naturally wish to keep themselves fairly strong in "legals" during such unsettled times, even if their strength in this respect cut down their profits. There does not seem to be any immediate prospect of these unusually large holdings of cash getting back again into revenue-producing investments. That could not occur very well until the Dominion Government redeems its excess issues of notes with gold or securities. In the meantime it should be noted and remembered that the banks through holding these Dominion notes are foregoing interest to the amount of over \$2,000,000 per year. This item is double the amount they pay in the new circulation tax.

Another point is that the extensive re-adjustments occurring in Canada's commercial and industrial organizations during the past year or two have made it necessary for everyone of the banks to write off more than usual in the form of bad debts. The great number of failures would involve them, and many of their big borrowers, in losses which would have to be made good from current earnings. So, altogether, the outlook is for decreases in profits in 1915. The effect which such decreases would have on the market value of the bank stocks would be minimized by the past practice of the bankers in paying not more than, say, two-thirds of their ordinary earnings in the form of dividends. Thus earnings might decline 25 per cent without endangering the dividends. Also there is the consideration that the present depression and dislocation of affairs may be terminated in the course of another year, or even less, through conclusion of peace. Well informed investors carrying over bank stocks also are encouraged to hold with confidence by reflection that the old established banks have accumulated reserves and contingent funds in the prosperous years for the purpose of enabling them to safely go through difficult and trying times, such as the

BRITISH HONDURAS WAS HARD HIT

Exports Declined Considerably though Trade in Fruit and Continued Good Through

MANY PRICES DECLINE

There is Little Hope of Trade Revival in War Lanes.—Also a Lack of Export Making Effort to Increase Fruit

Probably the country in Central America affected by the European war was British Honduras, as a unit in the British Empire. Enemy countries were forbidden and exports were not permitted to enter the products of the colony came under placed on exports from British ports. But shipments fell off because of the markets throughout the world. However, very adequate banking facilities were given to sustain the Royal Bank of Canada, the one leading institution in the colony.

In all products of the colony with bananas, plantains and chicle, the decline was sudden. There was a decline of about \$40. per thousand feet, in mahoe nuts fell from \$25 and upwards per 100 lbs., and tortoise shell, which had been taken more as a speculation than for use and fresh fruit for the American market, declined whatever.

Both exports and imports showed decline. On account of the restrictions in transit improper and roundabout shipments to nearby countries, imports of arms and ammunition were greatly curtailed by the mahogany cutting and chicle industries in the adjoining Mexican territory. As the entire production of mahogany was shipped from Belize, the outlook for these industries is uncertain. Lack of employment was brought about by the reduction in wages. Collections duties on exports of cedar, chicle and logwood; these for the last six months had increased alarmingly.

While there is little hope of a revival in trade in the woods of the colony during the present year, it is probable that there will be a revival of trade in fruit. Laborers played export-cutting have been encouraged by the Government to lease small plantations of those owned by the colony. It is hoped that the fruit production will be increased three times the usual amount. Advance sheets of the customs returns show the value of exports from the colony during the previous year. The value of exports was \$2,539,389, against \$2,539,389 last year. The value of exports from the colony last year were: Mahogany, \$1,038,311; cedar, \$23,393; logwood, \$25,000; shell, \$10,548; and coconuts \$1,520.

Imports amounted to \$2,539,389, against \$2,539,389 last year. The value of imports from the colony last year were: Mahogany, \$1,038,311; cedar, \$23,393; logwood, \$25,000; shell, \$10,548; and coconuts \$1,520.

BRADSTREET'S GRAIN EXPORTS

New York, May 8.—Bradstreet's grain exports for the week ending May 1st, 1915, were: Wheat, 6,817,000 bushels; corn, 7,899,000 bushels; last year, 3,777,000 bushels; from July 1st, 2,479,710 bushels; year ago, 218,563 bushels.

AMERICAN COMMERCIAL FAILURE

New York, May 8.—Commercial failures in the U. S. as reported by R. G. Dun & Co. against 447 last week, 459 the preceding week the corresponding week last year. Failures this week 59 against 65 last week, 52 the week and 43 last year.

NAVAL STORES MARK

New York, May 8.—The situation in the market for naval stores is unchanged, and demand for turpentine at the basis of 100 lbs., 48½c.

Tar is steady at the basis of \$5.50 for red, and 25c more for retort. Pitch at \$4.00.

Resins are still quiet, with a fair interest in the manufacturers and exporters. Commercial turpentine is repeated at \$3.65.

The following were the prices of rosins: Hard—B, \$3.70 to \$3.80; C, \$3.70 to \$3.80; D, \$3.60 to \$3.70; E, \$3.50 to \$3.60; F, \$3.40 to \$3.50; G, \$3.30 to \$3.40; H, \$3.20 to \$3.30; I, \$3.10 to \$3.20; J, \$3.00 to \$3.10; K, \$2.90 to \$3.00; L, \$2.80 to \$2.90; M, \$2.70 to \$2.80; N, \$2.60 to \$2.70; O, \$2.50 to \$2.60; P, \$2.40 to \$2.50; Q, \$2.30 to \$2.40; R, \$2.20 to \$2.30; S, \$2.10 to \$2.20; T, \$2.00 to \$2.10; U, \$1.90 to \$2.00; V, \$1.80 to \$1.90; W, \$1.70 to \$1.80; X, \$1.60 to \$1.70; Y, \$1.50 to \$1.60; Z, \$1.40 to \$1.50.

COPPER REMAINS FIRM.

New York, May 8.—The sentiment in the trade has been strengthened by the advance in London and leading agencies are holding the market at 19 cents. The smaller sellers and speculators are willing to make slight concessions. The general sentiment is quiet, although a large amount of situation concern reports sales of the domestic consumption at 19 cents.

NIPPING SHIPS TO LONDON

Cobalt, Ont., May 8.—Nipping ships which have of bullion to London, via New York, making the second heavy shipment within the month.

This week's consignment is slightly heavier than last week's shipment and contained \$15,577.67 with a value of \$127,046.71.

COTTON CROP MOVEMENT.

New Orleans, La., May 8.—Cotton crop brought into sight for the week points to 120,000 and 134,000 bales.